



Independent Limited Assurance
Report on the Carbon Footprint
Inventory for the year ended
December 31, 2024

BANCO BILBAO VIZCAYA
ARGENTARIA, S.A.
AND SUBSIDIARIES



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INDEPENDENT LIMITED ASSURANCE REPORT ON BANCO BILBAO VIZCAYA ARGENTARIA, S.A AND SUBSIDIARIES "CARBON FOOTPRINT INVENTORY 2024"

Translation of a report originally issued in Spanish. In the event of any discrepancies, the Spanish-language version shall prevail.

To the Management of Banco Bilbao Vizcaya Argentaria, S.A.:

Scope of work

We have been engaged by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter referred to as "the Bank") to conduct a limited assurance engagement on the Carbon Footprint Inventory of Banco Bilbao Vizcaya Argentaria, S.A. and its subsidiaries (hereinafter referred to as "the BBVA Group") for the year ended December 31, 2024 (hereinafter referred to as the "2024 Carbon Footprint Inventory"). This inventory is included in the document titled "Carbon Footprint Inventory 2024", which is attached as an appendix to this report.

Criteria

The Management of the BBVA Group has prepared the 2024 Carbon Footprint Inventory in accordance with its internal procedures as outlined in the document titled 'Greenhouse Gas Emissions - Carbon Footprint Calculation Guide' (hereinafter referred to as the "Carbon Footprint Calculation Guide"). The document "Carbon Footprint Inventory 2024", attached as an Appendix to this report, includes, among other aspects, a summary of the BBVA Group's Carbon Footprint Calculation Guide.

Management responsibility

The Management of the BBVA Group is responsible for selecting the criteria and for preparing the 2024 Carbon Footprint Inventory in accordance with those criteria, in all material respects.

Additionally, Management is responsible for defining, implementing, adapting and maintaining the management and internal control systems necessary to ensure that the preparation and presentation of the information is free from material misstatement due to fraud or error.

The 2024 Carbon Footprint Inventory is subject to inherent uncertainties due to the incomplete scientific knowledge required to determine the emission factors and values necessary for aggregating emissions of different gases.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the 2024 Carbon Footprint Inventory, based on the procedures we have performed and the evidence we have obtained.

Our work has been conducted in accordance with the International Standard on Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and in accordance with the terms of reference agreed upon with the Bank, as outlined in our engagement letter dated May 28, 2025. These standards require us to plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the 2024 Carbon Footprint Inventory to align with the criteria and issue a report. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our team consisted of a combination of professionals with assurance qualifications and environmental expertise.

Procedures performed

The procedures performed in a limited assurance engagement vary in nature from and are less extensive than those for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than which would have been obtained had we performed a reasonable assurance engagement.

While we consider the effectiveness of Management's internal controls in determining the nature and scope of our procedures, our assurance engagement was not designed to provide assurance regarding internal controls. Our procedures did not include test controls or procedures related to the verification of aggregation or calculation of data within information technology systems. The process of preparing the 2024 Carbon Footprint Inventory is subject to scientific uncertainty, which arises from incomplete scientific knowledge regarding carbon footprint measurement. Furthermore, carbon footprint calculation procedures are subject to estimation uncertainties resulting from the measurement and calculation processes used to quantify emissions within the limits of existing scientific knowledge.

A limited assurance engagement consists of making inquiries to Management and the divisions of the Group involved in the preparation of the 2024 Carbon Footprint Inventory, as well as applying analytical and other relevant procedures.

We have carried out the following procedures:

- ▶ We held meetings with personnel from various units within the BBVA Group involved in the preparation of the 2024 Carbon Footprint Inventory to gain an understanding of the BBVA Group's control environment and the relevant information systems used for the preparation and reporting of the 2024 Carbon Footprint. We did not evaluate the design of specific control activities, nor did we obtain evidence regarding their application, nor did we test their operational effectiveness.
- ▶ We assessed whether the BBVA Group's methods for developing estimates are appropriate and whether they have been applied consistently. However, our procedures did not include evidence regarding the data on which the estimates were based, nor did we calculate our own estimates for comparison with those of the BBVA Group.
- ▶ We verified through analytical and substantive tests based on the selection of various samples, the quantitative information (activity data, calculations, and generated information) used in the preparation of the BBVA Group's 2024 Carbon Footprint Inventory and its appropriate compilation in accordance with the internal procedure applied.

We also performed other procedures that we deemed necessary depending on the circumstances.

Other issues

This report should not be construed as an audit report as defined by the regulations governing the auditing profession in Spain. This clarification does not alter our conclusion.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the BBVA Group's 2024 Carbon Footprint Inventory for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the criteria defined by the Management of the BBVA Group in its "Carbon Footprint Calculation Guide", a summary of which is included in the document "2024 Carbon Footprint Inventory", attached as an appendix to this report.

Use and distribution

Our report is issued solely in the interest of the BBVA Group, in accordance with the terms of our engagement letter. We do not assume any responsibility to third parties other than the Management of Banco Bilbao Vizcaya Argentaria, S.A.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Héctor Martín Díaz

June 25, 2025

Carbon footprint inventory 2024

This document includes a breakdown of the BBVA Group's 2024 carbon footprint, excluding financed emissions (scope 3 category 15)

Calculation of the carbon footprint

Definition of the carbon footprint

BBVA Group's carbon footprint is composed of the following classification of emissions:

- **Scope 1 emissions**, which include direct emissions from combustion plants in buildings for own use (including data centers), vehicle fleet fuel and emissions from refrigerant gas leaks.
- **Scope 2 emissions**, greenhouse gas emissions, which include indirect emissions related to the production of purchased electricity and consumed by Group's buildings (including data centers) and foreign branches.
- **Scope 3 emissions**, which include other indirect emissions that occur in the company's value chain as a result of its activity. The following Scope 3 categories that are considered material and applicable to the Group's businesses are published:
 - Purchased goods and services
 - 3.2: Capital goods
 - 3.3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)
 - 3.4: Upstream transportation and distribution¹
 - 3.5: Waste generated in operations
 - 3.6: Business travel
 - 3.7: Employee commuting
 - 3.13: Downstream leased assets

BBVA will work on estimating the rest of the applicable categories of scope 3 not currently included in the calculation of the footprint, although it is considered that it will not have a material impact.

Emissions calculation methodology

BBVA has an internal methodology, applicable in the Group's different geographies, for collecting information on consumption associated with direct environmental impacts. This common standard is used to consolidate the information that is subsequently used to calculate the Group's carbon footprint.

¹ In 2023, upstream transportation and distribution emissions were included in category 3,1 Purchased goods and services,

Both Scope 1 and 2 emissions, as well as Scope 3 emissions, are calculated taking into consideration the GHG Protocol standard established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The calculation process for Scope 2 and Scope 3 categories: 3.1, 3.2, 3.3, 3.4 and 3.13, has been carried out with an external provider.

The GHGs taken into account in each of the scopes and categories depend on the methodological particularities of the emission factors considered.

Scope 1 emissions

Fossil fuels

- To calculate the carbon footprint from the use of fossil fuels in the facilities, the emission factor is multiplied by the fuel consumption data. The fossil fuels considered are natural gas, diesel fuel in facilities, liquefied petroleum gas and coal.
- The combined emission factor data for each fossil fuel is obtained from the emission factors and global warming potentials of each of the three main GHGs (CO₂, CH₄ and N₂O), the lower calorific value or net calorific value and the density of the fuel.
- Sources used are 2006 IPCC Guidelines for National Greenhouse Gas Inventories for emission factors and the IPCC Fifth Assessment Report and the International Energy Agency (IEA) for conversion to CO₂e.

Refrigerants

- The available emission factors are multiplied by the kilograms of each type of refrigerant being recharged.
- The emission factors used are those published by the Department for Environment, Food and Rural Affairs, UK (DEFRA).

Fleet fuels

- The consumption data in liters is converted to kilometers traveled and multiplied by the available emission factors.
- The emission factors used correspond to the latest data available from DEFRA.

Scope 2 emissions

They are calculated from the data on electricity consumed at the Group's facilities by multiplying electricity consumption by the emission factors.

BBVA calculates Scope 2 emissions using two different methods:

- **Location-based emissions:** To calculate the carbon footprint, the electricity consumption data in kWh for each geography is multiplied by the emission factor of the energy mix of each country, The external provider used by BBVA to calculate Scope 2 emissions employs the emission factors from the International Energy Agency (IEA) for this method.
- **Market-based emissions:** The calculation differentiates between electricity consumption from renewable and nonrenewable sources, based on the supply contracts established between BBVA and the electricity suppliers.
 - **Renewable:** In order to consider electricity consumption as renewable, the electricity supplier must guarantee compliance with any of the conditions established in the GHG Protocol for instruments acquired by BBVA, such as renewable electricity certificates, renewable energy purchase agreements (PPAs) or guarantees of origin. The emission factor to be used in these cases is 0 kg CO₂e/kWh.
 - **Non-renewable:** For non-renewable electricity emission factors from IEA and European Residual Mixes from Association of Issuing Bodies (AIB) will be used.

97% of the electricity consumed by BBVA is renewable². To achieve this, BBVA uses different contractual instruments: of the total renewable electricity, 52.7% is purchased via IRECs, 41.5% via PPAs, 5.6% through guarantees of origin and 0.2% comes from self-consumption facilities.

Scope 3 emissions

3.1. Purchased goods and services

- The data used as the basis for the calculation correspond to the Group's operating expenses and include those companies whose billing is recorded through the global technological platform that supports all phases of the procurement process.
- Regarding emission factors:
 - Supplier-specific emission factors have been used when the supplier publishes its emissions in full. In 2024, the percentage of emissions calculated with emission factors obtained from supplier-specific data is 17% (compared to 4% in 2023).
 - Emission factors from the Comprehensive Environmental Data Archive (CEDA) have been used when supplier-specific data are not available, based on the category and location of each expenditure.

² The electricity consumed is 100% renewable in Colombia, Spain, Mexico, Peru, Turkey, Portugal and Uruguay, 92% in the Netherlands, 79% in Venezuela, 74% in Argentina and 29% in Romania.

3.2. Capital goods

- The calculation methodology is the same as for 3.1, taking capital expenditure data instead of operating expenses.
- In 2024, the percentage of emissions calculated with emission factors obtained from supplier-specific data is 12% (compared to 1% in 2023).

3.3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)

- Consumption and activity data used to calculate Scopes 1 and 2 are used as the basis for the calculation.
- Well-to-tank (WTT) and transmission and distribution (T&D) emission factors apply, Sources for the emission factors are DEFRA, IEA and European Residual Mixes.

3.4. Upstream transportation and distribution

- The calculation methodology is the same as for 3.1, using the operational expense data corresponding to transportation and distribution activities, such as courier services, debit and credit card distribution, cash transportation, and office furniture transportation and logistics services.
- In 2024, the percentage of emissions calculated with emission factors obtained from specific supplier data is 3%.

3.5. Waste generated in operations

- This indicator is calculated based on the data of kilograms of waste generated in the buildings and their utilization percentages. The recycling, recovery, or valorization method used for each type of waste is taken into account.
- The emission factors used correspond to the latest data available from DEFRA.

3.6. Business travel

- This indicator is calculated from the data on kilometers traveled during business trips made by plane and/or train.
- Air travel is classified into three sections based on the number of kilometers travelled to identify short-distance (less than 500 km), medium-distance (between 500 and 3,700 km) and long-distance (more than 3,700 km) trips.
- The emission factors used correspond to the latest data available from DEFRA.

3.7. Employee commuting

- This indicator is calculated based on data from the means of transportation used by employees to access their workplaces, collected through a survey sent to employees in the geographies within the carbon footprint calculation perimeter of the Group.
- The emission factors used correspond to the latest data available from DEFRA.

3.13. Downstream leased assets

- Includes emissions from BBVA-owned buildings leased to third parties.

- Activity data is used as the basis for the calculation.
- The sources of the emission factors used are US EPA, European Residual Mixes, IEA, DEFRA and IPCC.

BBVA will continue to work on the review and identification of new concepts to be included in the above categories of the Group's carbon footprint, as part of the process of continuous improvement of its measurement.

Perimeter of calculation

- The data for energy consumption and emissions from Scope 1, 2, and Scope 3 corresponding to fuel and energy-related activities not included in Scope 1 or Scope 2 (3.3), waste generated from operations (3.5), business travel (3.6), and employee commuting (3.7), includes the countries Spain, Mexico, Turkey, Peru, Colombia, Argentina, Uruguay, Portugal, and, for the first time in 2024, Venezuela, Romania, and the Netherlands. Certain geographic areas (Chile, Bolivia, Switzerland, United States, Brazil, and BBVA branches outside Spain) and certain companies within the BBVA Group are not included in the perimeter. The perimeter not included in this measurement (geographies and/or subsidiaries in the above-mentioned countries) represent 2.6% of the total BBVA Group employees.
- The data for scope 3 emissions corresponding to purchased goods and services (3.1), capital goods (3.2) and upstream transportation and distribution (3.4) are calculated based on the Group's annual turnover and include those companies whose turnover is recorded through the global technological platform that supports all phases of the procurement process in the BBVA Group in Spain, Mexico, Peru, Colombia, Argentina and Venezuela³.
- The data for Scope 3 emissions related to downstream leased assets (3.13) includes the countries Spain, Mexico, Peru, Colombia, Argentina, Venezuela, Uruguay, and, for the first time in 2024, Portugal and Turkey (the emission data for the geographies of Portugal, Mexico, Peru, Turkey, Venezuela, and Uruguay are zero as they do not report leased assets subject to be considered in this category).

³ Includes the entities BBVA, S.A., BBVA Mexico, S.A., BBVA Peru Bank, BBVA Colombia, S.A., BBVA Banco Provincial, S.A., BBVA Argentina Bank, S.A., BBVA Seguros Mexico, S.A., BBVA Pensiones Mexico, BBVA Seguros Salud Mexico, BBVA Foundation Mexico, BBVA Brokerage House Mexico, BBVA Adm, Servs, Mexico, BBVA Operadora Mexico, BBVA Technology América (formerly BBVA Axial Tech S.A. de CV), Multiasistencia S.A. de CV, Gran Jorge Juan, S.A., COPESA, S.A., SEDAE, S.A., SECOSEG S.A. de CV, Banco Occidental, S.A., Aplica Nextgen Servicios, Aplica Nextgen Operadora, SECOBAN, S.A., Multiasistencia Operadora, Futuro Familiar S.A. de CV and Financiera Ayudamos, S.A.

GHG emissions broken down by scope 1,2 and 3 (except financed emissions)

BBVA GROUP (tCO ₂ eq)	2023 ⁴	2024 ⁵
Scope 1 GHG emissions	39,859	41,856
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	193,690	198,679
Gross market-based scope 2 GHG emissions	6,995	4,481
Significant scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions	1,452,294	1,346,681
1. Purchased goods and services	1,050,073	741,491
2. Capital goods	215,516	225,548
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	77,160	79,017
4. Upstream transportation and distribution ⁶	n/d	181,893
5. Waste generated in operations	882	1,289
6. Business traveling	30,269	32,631
7. Employee commuting	73,777	81,673
13. Downstream leased assets	4,616	3,139
Total GHG emissions (except financed emissions)		
Total GHG emissions (location-based)	1,685,842	1,587,215
Total GHG emissions (market-based)	1,499,147	1,393,017

Regarding the types of GHG, 99.4% of the emissions generated by BBVA are CO₂, while CH₄ and N₂O emissions represent 0.2% and 0.4%, respectively⁷.

⁴ The data for 2023 differ from those previously published in the 2023 Statement of Non-Financial Information because the estimates included at the close of the 2023 fiscal year have been replaced by the actual consumption available after the publication of that report and certain values have been modified in accordance with the new data.

⁵ For the year 2024, estimates are used for data not available at the closing date of 2024 Annual Report.

⁶ In 2023, emissions from category 3.4 Transportation and upstream distribution were included in category 3.1 Purchased goods and services.

⁷ Includes Scope 1 emissions from fossil fuels and fleet fuels, Scope 2 emissions, and Scope 3, category 3.6 emissions from air and train travel.